

18 October 2011

NSX Code: URF
US Masters Residential Property Fund (Fund)
Property Purchasing Update 30 September 2011

Property portfolio update

During the month of September, the Fund inspected a total of 73 properties and received conditional acceptances for 38 properties, with an estimated combined acquisition cost of US\$6.84 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 38 properties will achieve annualised net yields of 7.6% to 13.7%.

The table below summarises the Fund's property acquisition activity for the month and since inception. Details of the properties purchased are provided on the following pages.

	# properties		Total acquisition costs (US\$ million) ¹		Estimated property net yield range (%p.a.) ²
	Month	Inception	Month	Inception	Month
Conditional acceptances received³	38	87	\$6.84m	\$16.54m	7.6% - 13.7%
Properties purchased	18	33	\$3.44m	\$6.52m	8.0% - 14.3%

Note:

- 1 Total acquisition costs inclusive of all property related closing costs which includes attorney fees, title charges, survey costs, government recording and transfer charges and bulk sale compliance fees.
- 2 This yield does not necessarily reflect the distribution yield an investor is likely to receive on their investment. Estimated yields are based on assumptions made by the Responsible Entity and actual yields may differ from these estimates.
- 3 Conditional acceptances do not include those properties which have been accepted and subsequently closed.

The US Masters Residential Property Fund is the first Australian listed entity with the primary strategy of investing in the US residential property market. Its initial portfolio will comprise multi-family properties in the New York metropolitan area. The Fund is managed by Dixon Advisory & Superannuation Services Ltd.

ADDRESS: 349 EGE AVE, JERSEY CITY, NJ 07304

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Brand new kitchen
- Timber flooring
- Approximate land size 221m²

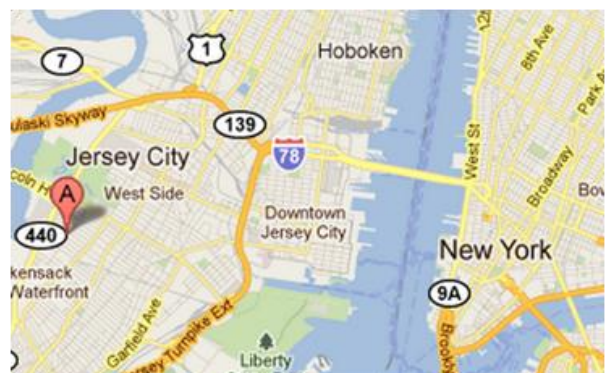
KEY STATISTICS:

Acquisition Date:	6 Sep 2011
Total Acquisition Cost:	US\$191,932
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$600
Est. Annual Net Yield:	8.3%

OTHER COMMENTS:

- Close to Westside Avenue light rail station
- New Jersey Transit bus number 80 to Journal Square PATH
- Less than ½ mile from 4 schools
- Less than 1 mile from Lincoln park
- Walk Score®: 82

LOCATION:



ADDRESS: 314 ARMSTRONG AVE, JERSEY CITY, NJ 07302

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Brand new carpet
- Renovated kitchens and bathrooms
- Brand new windows throughout
- Approximate land size 225m²

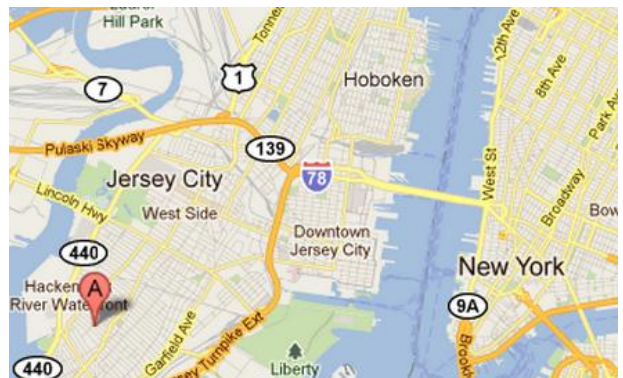
KEY STATISTICS:

Acquisition Date:	6 Sep 2011
Total Acquisition Cost:	US\$178,875
Est. Monthly Rents:	
- Apt 1	US\$750
- Apt 2	US\$1,200
Est. Annual Net Yield:	9.8%

OTHER COMMENTS:

- Less than ½ mile from 5 schools
- Less than ½ mile from Cortney Fricchione, Audubon and Fulton Avenue parks
- Close to Bus 99S which goes directly to New York City
- Walk Score®: 82

LOCATION:



ADDRESS: 278 WINFIELD AVE, JERSEY CITY, NJ 07305

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/2.5 bath
- Apt. 2: 2 bed/1 bath
- Built in air conditioning
- Hardwood floors
- Ceramic tiled bathroom
- Approximate land size 210m²

KEY STATISTICS:

Acquisition Date: 7 Sep 2011

Total Acquisition Cost: US\$239,362

Est. Monthly Rents:

- Apt 1 US\$1,500
- Apt 2 US\$1,300

Est. Annual Net Yield: 8.2%

OTHER COMMENTS:

- Less than ½ mile from 7 schools
- Less than ½ mile from Columbia, McGovern and Ferns parks
- Walking distance to supermarkets and other retail outlets
- Close to New York City and Journal Square bus routes
- Walk Score®: 80

LOCATION:



ADDRESS: 114 CLENDENNY AVE, JERSEY CITY, NJ 07304

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Brand new ceramic tiled kitchen and bathrooms
- Hardwood floors throughout
- Sunporch in master bedrooms
- Approximate land size 232m²

KEY STATISTICS:

Acquisition Date:	7 Sep 2011
Total Acquisition Cost:	US\$232,165
Est. Monthly Rents:	
- Apt 1	US\$1,300
- Apt 2	US\$1,250
Est. Annual Net Yield:	8.1%

OTHER COMMENTS:

- Less than ½ mile from 7 schools
- Less than ½ mile from Westside Avenue light rail station
- Less than 1 mile from Lincoln park
- Bus 99S directly to New York City Port Authority
- Walk Score®: 86

LOCATION:



ADDRESS: 42.5 JEWETT AVE, JERSEY CITY, NJ 07304

REGION: JOURNAL SQUARE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 1 bed/2 bath
- Apt. 2: 1 bed/1 bath
- Brand new ceramic tiled bathroom
- Brand new stainless steel appliances
- Approximate land size 238m²

KEY STATISTICS:

Acquisition Date:	9 Sep 2011
Total Acquisition Cost:	US\$170,494
Est. Monthly Rents:	
- Apt 1	US\$1,050
- Apt 2	US\$850
Est. Annual Net Yield:	8.1%

OTHER COMMENTS:

- Less than ½ mile from 9 schools
- Less than ¾ mile from light rail
- Less than ½ mile from Montgomery, Boyd-McGuinness and Arlington parks
- Under 1 mile to Journal Square PATH with bus links close by
- Walk Score®: 88

LOCATION:



ADDRESS: 66 BIDWELL AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Hardwood floors in living areas
- Brand new carpet in bedrooms
- Renovated bathrooms
- Approximate land size 232m²

KEY STATISTICS:

Acquisition Date:	9 Sep 2011
Total Acquisition Cost:	US\$221,096
Est. Monthly Rents:	
- Apt 1	US\$1,300
- Apt 2	US\$1,300
Est. Annual Net Yield:	10.1%

OTHER COMMENTS:

- Less than ½ mile from 8 schools
- Less than ½ mile from 5 parks
- Within walking distance of Richard St. light rail stop
- Within walking distance to supermarkets, banks and restaurants
- Walk Score®: 82

LOCATION:



ADDRESS: 98 CLENDENNY AVE, JERSEY CITY, NJ 07304

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathroom and kitchen
- Gleaming wood floors
- Approximate land size 232m²

KEY STATISTICS:

Acquisition Date:	9 Sep 2011
Total Acquisition Cost:	US\$195,942
Est. Monthly Rents:	
- Apt 1	US\$1,150
- Apt 2	US\$1,150
Est. Annual Net Yield:	8.0%

OTHER COMMENTS:

- Less than ½ mile from 7 schools
- Less than 1 mile from Lincoln park
- Easy access to New York City and downtown Jersey City
- Close to Westside Avenue Light Rail
- Walk Score®: 86

LOCATION:



ADDRESS: 202 DELAWARE AVE, JERSEY CITY, NJ 07306

REGION: JOURNAL SQUARE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 5 bed/2 bath
- Brand new carpeting throughout
- Ceramic tiled kitchen and bathrooms
- Approximate land size 186m²

KEY STATISTICS:

Acquisition Date:	12 Sep 2011
Total Acquisition Cost:	US\$128,873
Est. Monthly Rents:	
- Apt 1	US\$1,300
- Apt 2	US\$1,300
Est. Annual Net Yield:	14.3%

OTHER COMMENTS:

- Less than ½ mile from 4 schools
- Less than 1 mile from Journal Square PATH station
- #1 bus connection to Journal Square PATH
- Less than ½ mile from Lincoln park
- Walking distance to supermarkets and restaurants
- Walk Score®: 83

LOCATION:



ADDRESS: 112.5 ORIENT AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 3 bed/1.5 bath
- Ceramic tiled kitchen and bathroom floors
- Timber floors
- Approximate land size 127m²

KEY STATISTICS:

Acquisition Date:	16 Sep 2011
Total Acquisition Cost:	US\$115,956
Est. Monthly Rents:	
- Apt 1	US\$600
- Apt 2	US\$1,200
Est. Annual Net Yield:	11.3%

OTHER COMMENTS:

- Less than ½ mile from Audubon park
- Less than ¼ mile from Martin Luther King Dr. light rail station
- Within walking distance to supermarkets and other retail outlets
- Walk Score®: 78

LOCATION:



ADDRESS: 111 WINFIELD AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 5 bed/2 bath
- Refurbished cabinets
- Hardwood floors
- New tiled kitchen and bath
- Approximate land size 232m²

KEY STATISTICS:

Acquisition Date:	16 Sep 2011
Total Acquisition Cost:	US\$165,974
Est. Monthly Rents:	
- Apt 1	US\$1,000
- Apt 2	US\$1,400
Est. Annual Net Yield:	10.7%

OTHER COMMENTS:

- Less than ½ mile from 6 schools
- Less than ½ mile from Columbia, Ferns, Mercer Country and McGovern parks
- Walking distance to supermarket and other grocery stores
- Close to Danforth Avenue light rail
- Close to New York City and Journal Square buslines
- Walk Score®: 80

LOCATION:



ADDRESS: 89 BOSTWICK AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 4-family attached (on 1 side)
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Apt. 4: 3 bed/1 bath
- Renovated kitchens and bathrooms
- Wall to wall carpeting
- Approximate land size 232m²

KEY STATISTICS:

Acquisition Date: 20 Sep 2011

Total Acquisition Cost: US\$238,892

Est. Monthly Rents:

- Apt 1	US\$1,000
- Apt 2	US\$1,000
- Apt 3	US\$1,000
- Apt 4	US\$1,100

Est. Annual Net Yield: 14.1%

OTHER COMMENTS:

- Less than ½ mile from 11 schools
- Walking distance to Martin Luther King Dr. light rail
- Under ½ mile to Journal Square PATH and close to bus routes
- Less than ½ mile from Audubon, Fulton Avenue and Skinner parks
- Walking distance to supermarkets, restaurants and retail shops
- Walk Score®: 82

LOCATION:



ADDRESS: 136A CLENDENNY AVE, JERSEY CITY, NJ 07304

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Timber floors
- Approximate land size 153m²

KEY STATISTICS:

Acquisition Date:	20 Sep 2011
Total Acquisition Cost:	US\$228,363
Est. Monthly Rents:	
- Apt 1	US\$1,500
- Apt 2	US\$1,200
Est. Annual Net Yield:	8.4%

OTHER COMMENTS:

- Less than ½ mile from 6 schools
- Easy access to New York City
- Less than ½ mile from West Side Avenue light rail stop
- Within walking distance of supermarkets and restaurants
- Walk Score®: 89

LOCATION:



ADDRESS: 211 MYRTLE AVE, JERSEY CITY, NJ 07306

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchen and bathrooms
- Hardwood flooring
- Approximate land size 202m²

KEY STATISTICS:

Acquisition Date:	22 Sep 2011
Total Acquisition Cost:	US\$169,116
Est. Monthly Rents:	
- Apt 1	US\$1,150
- Apt 2	US\$1,200
Est. Annual Net Yield:	10.8%

OTHER COMMENTS:

- Less than ½ mile from 14 schools
- Less than ½ mile from Martin Luther King Dr. light rail station
- Bus connection to Journal Square PATH on door step
- Walking distance to supermarkets and other grocery stores
- Walk Score®: 82

LOCATION:



ADDRESS: 73 WARNER AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Brand new kitchen
- Fully tiled bathroom
- French doors
- Gleaming hardwood floors
- Approximate land size 208m²

KEY STATISTICS:

Acquisition Date:	26 Sep 2011
Total Acquisition Cost:	US\$188,345
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,200
Est. Annual Net Yield:	10.2%

OTHER COMMENTS:

- Less than ½ mile from 5 schools
- Close to Richard St light rail station
- Close to New York City and Journal Square Buses
- Proximity to supermarkets and other retail outlets
- Walk Score®: 83

LOCATION:



ADDRESS: 268 BERGEN AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 4 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchen and bathrooms
- Hardwood flooring
- Approximate land size 225m²

KEY STATISTICS:

Acquisition Date: 27 Sep 2011

Total Acquisition Cost: US\$189,190

Est. Monthly Rents:

- Apt 1 US\$1,250
- Apt 2 US\$1,250

Est. Annual Net Yield: 11.0%

OTHER COMMENTS:

- Less than ½ mile from 8 schools
- Less than ½ mile from Audubon park
- Less than ½ mile from Martin Luther King Dr. light rail station
- Bus connection to Journal Square PATH on door step
- Walking distance to supermarkets, banks and other grocery stores
- Walk Score®: 86

LOCATION:



ADDRESS: 185 WEGMAN PARKWAY, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 3-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Ceramic tiled kitchen and bathroom
- Carpeting throughout bedrooms and living areas
- Approximate land size 242m²

KEY STATISTICS:

Acquisition Date:	30 Sep 2011
Total Acquisition Cost:	US\$222,995
Est. Monthly Rents:	
- Apt 1	US\$1,000
- Apt 2	US\$1,250
- Apt 3	US\$700
Est. Annual Net Yield:	10.2%

OTHER COMMENTS:

- Less than ½ mile from 10 schools
- Close to Richard St. light rail station
- Less than ½ mile from Fulton Avenue, Audubon, Muhammad Al and Skinner parks
- Walking distance to grocery stores and banks
- Walk Score®: 88

LOCATION:



ADDRESS: 17 BERGEN AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled bathroom and kitchen
- Approximate land size 232m²

KEY STATISTICS:

Acquisition Date:	30 Sep 2011
Total Acquisition Cost:	US\$159,289
Est. Monthly Rents:	
- Apt 1	US\$1,100
- Apt 2	US\$1,100
Est. Annual Net Yield:	9.9%

OTHER COMMENTS:

- Less than ½ mile from 7 schools
- Less than 1 mile from Richard St. light rail station
- Less than ¼ mile from Audubon and Fulton Avenue parks
- Walk Score®: 86

LOCATION:



ADDRESS: 16 WELDON AVE, JERSEY CITY, NJ 07306

REGION: JOURNAL SQUARE



PROPERTY DESCRIPTION:

- 4-family attached (on 1 side)
- Apt. 1: 1 bed/1 bath
- Apt. 2: 1 bed/1 bath
- Apt. 3: 3 bed/1 bath
- Apt. 4: 1 bed/1 bath
- Approximate land size 118m²

KEY STATISTICS:

Acquisition Date: 30 Sep 2011

Total Acquisition Cost: US\$204,450

Est. Monthly Rents:

- Apt 1	US\$750
- Apt 2	US\$675
- Apt 3	US\$1,200
- Apt 4	US\$750

Est. Annual Net Yield: 13.2%

OTHER COMMENTS:

- Less than ½ mile from 7 schools
- Less than ½ mile from LaPointe and Boyd-McGuinness parks
- Walking distance to Journal Square
- Close to all major highways
- Walking distance to a variety of retail outlets
- Walk Score®: 92

LOCATION:

